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CENTRAL INTELLIGENCE GROUP  
INTELLIGENCE REPORT

COUNTRY Lebanon  
SUBJECT Activity of SERIAC  
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1. It is reported that SERIAC, the French Société d'Etudes et de Realisations Industrielles, Agricoles et Commerciales, has made an official request to Kamal Jumlat, Minister of National Economy, for authorization to establish itself officially in Lebanon and open offices in Beirut. The request was signed by René Bussan, who is the Beirut Director of SERIAC, as well as Managing Director of the Bank of Syria and Lebanon.
2. Jumlat reportedly feels that the SERIAC proposition is contrary to the best economic interests of Lebanon, and when he made this view known, President Bisharah Khuri, Foreign Minister Henri Pharaon, and ex-Foreign Minister and attorney for SERIAC, Hamid Franjiyah, all brought pressure on Jumlat in favor of SERIAC. The entire proposition was thereupon referred to the cabinet, which is now studying the matter.

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